

Amendment No. 1 to SB0316

Watson  
Signature of Sponsor

**AMEND Senate Bill No. 316\***

**House Bill No. 776**

by deleting all language after the enacting clause and substituting:

SECTION 1. Tennessee Code Annotated, Section 7-40-103(5), is amended by designating the language as subdivision (A) and adding the following new subdivision (B):

(B) "Cost" does not include expenses for travel, advertising, meals, entertainment, and insurance; motor vehicle expenses; meeting expenses; office expenses; developer salaries; or taxes;

SECTION 2. Tennessee Code Annotated, Section 7-40-104(c), is amended by deleting the language "subsection (c)" and substituting instead the language "subdivision (c)(1)".

SECTION 3. Tennessee Code Annotated, Section 7-40-104(c), is amended by designating the language as subdivision (c)(1) and adding the following new subdivision (c)(2):

(2) With respect to a summary of costs that is submitted by the chief financial officer of the municipality on behalf of a developer that has incurred costs relative to an economic development project within the district in excess of three million dollars (\$3,000,000), the costs must be compiled and certified by an independent certified public accountant licensed in this state prior to submission to the commissioner.

SECTION 4. Tennessee Code Annotated, Section 7-41-103(4), is amended by designating the language as subdivision (A) and adding the following new subdivision (B):

(B) "Cost" does not include expenses for travel, advertising, meals, entertainment, and insurance; motor vehicle expenses; meeting expenses; office expenses; developer salaries; or taxes;

SECTION 5. Tennessee Code Annotated, Section 7-41-104(c), is amended by designating the language as subdivision (c)(1) and adding the following new subdivision (c)(2):

(2) With respect to a summary of costs that is submitted by the chief financial officer of the municipality on behalf of a developer that has incurred costs relative to an economic development project within the district in excess of three million dollars (\$3,000,000), the costs must be compiled and certified by an independent certified public accountant licensed in this state prior to submission to the commissioner.

SECTION 6. If any provision of this act or its application to any person or circumstance is held invalid, then the invalidity does not affect other provisions or applications of the act that can be given effect without the invalid provision or application, and to that end, the provisions of this act are severable.

SECTION 7. This act takes effect upon becoming a law, the public welfare requiring it, and applies to all costs submitted for reimbursement on or after July 1, 2011.